



DISTINGUISHED ALUMNI AWARDS

Frank L. Salizzoni '60

To Frank L. Salizzoni for a distinguished career in corporate finance and leadership.

Frank Salizzoni, former chairman of the board of tax preparation giant H&R Block, does his own taxes. "I've always done my own tax returns," he says. "So does Warren Buffet, and his taxes are a lot more complicated than mine." (Salizzoni and Buffet became acquainted in 1990 after Buffet invested in then US Air, where Salizzoni was an executive.)

Salizzoni learned to like numbers early. His father emigrated from northern Italy to western Pennsylvania in 1919, eventually running his own bricklaying business in Pittsburgh. "I did the payroll for his employees because I knew numbers and because my father had difficulty with English," Salizzoni recalls. He chose Penn State over Pittsburgh's universities because he wanted to study aeronautical engineering, and it was more affordable. Sensing his interest in commerce, an intake counselor tried to steer him toward a business degree instead. "We settled on industrial engineering as a compromise," he says.

Despite majoring in engineering, Salizzoni would ultimately spend his career in financial positions in some of the country's largest

corporations. His first jobs were with Bethlehem Steel and Research Analysis Corporation, where he worked with early computers. After earning an MBA at George Washington University and getting married—both in 1964—Salizzoni and his new wife moved to New Jersey where he worked for American Cyanamid Company. While working and pursuing a Ph.D. in economics and finance at NYU at night, he admits, "I still wasn't sure of my career direction when I saw an ad in *The New York Times* for a financial analyst at TWA."

Salizzoni started with Trans World Airlines (TWA) in 1967 and, by 1976, had risen to senior vice president and CFO. Following the airline's restructuring in 1979, Salizzoni was named vice-chairman and CFO of Transworld Corporation, a holding company for TWA, Hilton International, and Canteen Corporation. After nearly a decade of acquisitions, proxy fights, and spin-offs, he was appointed chairman and CEO of TW Services (Spartan Food Systems and Canteen) in 1987.

After TW Services was sold for \$2.7 billion in 1989, Salizzoni joined US Air, now US Airways, as executive vice president and CFO, where he helped the company through a difficult financial period in the

early 1990s. He agreed to serve as the airline's president and chief operating officer in 1994 and officially retired two years later.

Less than two months into his retirement, Salizzoni agreed to serve as interim president and CEO of H&R Block, where he had served on the board since 1988. There, he oversaw the selling of Compuserve—a major commercial online intranet service in the United States—and the company's expansion into financial services. Salizzoni continued as CEO of H&R Block until 2000, and as chairman of the board until 2002.

Throughout his career, Salizzoni has served on many boards including those of the Greater Kansas City Local Investment Commission, Kansas City Life Sciences Institute, Kansas City Neighborhood Alliance, United Negro College Fund, and Midwest Research Institute. Groups that have honored his community service work include the Greater Kansas City Community Foundation (2002) and United Negro College Fund (2001). In 1998, he received George Washington University's Engineering Alumni Achievement Award.

In 1996, Salizzoni and his wife began funding need-based scholarships for

students at Penn State and at several other universities. They were inducted in the Mount Nittany Society in 1998 and are life members of the Penn State Alumni Association.

The Salizzonis live in Kansas City, Mo., and Jupiter, Fla. They have three grown children and nine grandchildren.

